

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

	Assets as of April 30, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				(preliminary) Apr-02	Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY										
Value										
LSV	1,032	2.3%	2.3%	0.54%	9.19%	8.71%	-9.12%	N/A	8.46%	N/A
RUSSELL 1000 VALUE				-3.43%	4.09%	7.37%	-10.95%	N/A	-3.89%	N/A
Growth										
Alliance Capital	938	2.1%	2.3%	-8.59%	-5.94%	15.88%	-20.51%	N/A	-20.80%	N/A
RUSSELL 1000 GROWTH				-8.16%	-2.59%	15.14%	-19.41%	N/A	-16.99%	N/A
Core										
State Street	4,435	9.8%	10.5%	-6.08%	0.27%	10.67%	-14.68%	N/A	-11.08%	N/A
S&P 500				-6.06%	0.28%	10.69%	-14.68%	N/A	-11.03%	N/A
TOTAL LARGE CAP DOM. EQUITY	6,405	14.2%	15.0%	-5.37%	0.65%	11.16%	-14.82%	N/A	-9.82%	N/A
S&P 500				-6.06%	0.28%	10.69%	-14.68%	N/A	-11.03%	N/A
SMALL CAP EQUITY										
SEI Investments	2,260	5.0%	5.0%	-0.65%	2.34%	20.09%	-20.00%	N/A	-2.32%	N/A
RUSSELL 2000 + 200 bp				1.08%	4.15%	21.26%	-20.62%	N/A	1.32%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,260	5.0%	5.0%	-0.65%	2.34%	20.09%	-19.93%	N/A	-2.24%	N/A
RUSSELL 2000				0.91%	3.98%	21.09%	-20.79%	N/A	0.64%	N/A
CONVERTIBLES										
Trust Company of the West	4,383	9.7%	10.0%	-3.31%	-1.64%	12.40%	-15.83%	N/A	-10.02%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				-1.95%	-0.16%	7.67%	-11.01%	N/A	-6.20%	N/A
INTERNATIONAL EQUITY - Core										
Capital Guardian	4,501	10.0%	10.0%	-0.62%	1.29%	14.00%	-17.63%	N/A	-5.48%	N/A
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	N/A	-8.76%	N/A
FIXED INCOME										
Core - Index										
Bank of North Dakota	6,424	14.2%	15.0%	1.89%	-0.40%	-0.40%	-0.40%	N/A	6.51%	N/A
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	N/A	6.35%	N/A
Core Bond										
Western Asset	11,902	26.3%	25.0%	2.82%	0.50%	-0.16%	4.76%	N/A	8.08%	N/A
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	N/A	6.79%	N/A
BBB Average Quality										
Strong	4,770	10.6%	10.0%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				1.55%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	23,095	51.1%	50.0%	2.21%	0.10%	-0.08%	4.83%	N/A	7.17%	N/A
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	N/A	6.35%	N/A
CASH EQUIVALENTS										
BND - Money Market Account	4,528	10.0%	10.0%	0.16%	0.48%	0.55%	0.90%	N/A	2.11%	N/A
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	N/A	2.33%	N/A
TOTAL FUND	45,172	100.0%	100.0%	0.03%	0.30%	5.06%	-4.28%	N/A	0.90%	N/A
POLICY TARGET BENCHMARK				-0.15%	0.16%	4.38%	-3.79%	N/A	0.44%	N/A
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.10%	-0.02%	-0.07%	0.54%	N/A	0.56%	N/A
Active Management				0.08%	0.16%	0.72%	-1.05%	N/A	-0.10%	N/A
Total Value Added				0.18%	0.14%	0.65%	-0.50%	0.00%	0.46%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.